## BUDGET RUINING ENGLAND

DRIVES MONEY FROM THE COUNTRY, SAYS ROTHSCHILD.

Till Undermine Public and Private Credit
—Aiready Capital Can't Re Got Even for the Best Enterprises Morley Defends the Measure in the Lords Special Cable Despatch to THE SUN

LONDON, Nov. 29 .- Baron Rothschild declares to-day in an interview that the financiers of England are positive in their belief that the budget if it passes will undermine both public credit and financial

"It is evident," he said, "that there has been already a very large efflux of capital. can say from my own experience that is very easy to get money for foreign investment, but exceedingly difficult, if not impossible, to obtain it for even the best English enterprises

Viscount Morley of Blackburn, Secretary of State for India, better known as John Morley, was the first speaker when the debate on the finance bill was resumed in the House of Lords to-day.

Viscount Morley said the amendment proposed by the Marquis of Lansdowne, which declared in effect that the Lords were not justified in giving their assent to the budget until the question had been submitted to the country, involved the transfer of the taxing power and the forcment, he said, was asked to change representative supremacy into an oligarchy. The resolution of the Marquis of Lansdowne, if adopted, would throw out the whole finance machinery of the year. If there was one thing that could not be

submitted to a plebiscite, declared Lord Morley, it was a budget. The electors could not pronounce on a financial scheme. He ridiculed the idea that the new taxes were revolutionary.

Lord Morley warned the House that there was no such provocative of the fiercest conflicts as a revision of the Constitution. The note, he said, had been sounded for a very angry and perhaps a prolonged battled

### MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange loaned to-day at 4 and 5 per cent and closed at 4% per cent. The prevailing price paid was 4% per cent. The prevailing price paid was 4% per cent, against an average rate last week of 4% per cent. The time money market was very dull. The demand was light and rates were maintained practically unchanged at last week's level of 5 per cent. for sixty-days, 4% for sinety days and 4% per cent. for four, five and 8% months. Commercial paper was quoted at 5 to 5% per cent. for prime single names and indorsed bills receivable: other names 5% to 6 per cent.

The sterling exchange market ruled firm to-day and rates advanced slightly above the range of last Friday. The closing was at 4.8375@4.84 for sixty days, 4.875@4.8760 for demand bills and 4.8810@4.8828 for cables. Francs were quoted at 5.16% less 5-64@5.16% less 1-32.2995 5-16 plus 1-64 and 94.9-16@94.11-18.

Domestic exchange on New York: Boston of the service of the servic

Domestic exchange on New York; Boston-Par, Chicago-30c, premium Charleston-Buving, par; selling, 1-10c, premium Cinoinnati-Par, New Urleans-Commercial, 60%/3c, discount; banks, \$1 premium. Minneapolis-Par, Montreal-642c, discount; St. Paul-25c, discount. St. Louis-65c, premium. San Francisco - 20c premium. Money in London 448 pressente. discount St. Faul-22c discount St. Louis-45c. premium: San Francisco - 20c premium. Money in London, 40:4% per cent. Rate of discount in the open market for short and three months bills, 35.604 per cent. The closing price of consols was 82:13-16 for money and 83% for the account. Paris cables quote the price of 3 per cent, rentes at 90 francs. Private rate of discount was 2% per cent. Exchange on London, 25 francs 10% centimes. Private rate of discount in Berlin, 4% there cent. Exchange on London, 20 marks 46% pigs.

New ork Clearing House statement: Machanges, 8402,492,041; balances, 80,003,768; Sub-1 reasury debit balances, 811/1981.

Comparcial price of bar silver in New York, 5te Silver in London, 23 d. Mexican silver dollars were quoted at 43c.

## MARINE INTELLIGENCE.

Arrived—MONDAY. November 29.

Kroonland. Antwerp. Nov. 20.

Moltike. Napies. Nov. 18.

Regins d'Italia. Palermo. Nov. 15.

Hesperus. Rotterdam. Nov. 17.

Furnessis. Giasgow. Nov. 20.

S. V. Luckenbach. San Juan. Nov. 24.

Joseph J. Cuneo, Port Antonio. Nov. 23.

Segurance. Nassau. Nov. 25.

Admiral Farragut. Port Antonio, Nov. 24.

Prins Willem V. Hayti. Nov. 22.

Bermudian. Bermuda. Nov. 27.

Advance. Cristobal. Nov. 21.

Hirundo. Jacksonville. Nov. 24.

City of Columbus. Boston. Nov. 28.

Comanche. Jacksonville. Nov. 26.

Edita Galveston. Nov. 23.

Hamilton. Norfolk. Nov. 25.

Comulgee, Brunswick, Nov. 25. Arrived-MONDAY, November 29.

Minneapolis, at London from New York. Kalser Wilhelm II., at Cherbourg from N

SAILED FROM FOREIGN PORTS. OUTGOING STEAMSHIPS.
Sail To-day.

	Mails #	Vessels
Dates to state of the Comment	Close.	Sail.
Pring Fr. Wilhelm, Bremen. Sygna, Montevideo	6 30 A M	10 00 A M
Ucayali, Para	6 00 A M	8 00 A M
Hylas, Montevideo	12 00 M	3 00 P M
Ryndam, Rotterdam	12 00 M	9 00 A M
Mohawk, Jacksonville	*********	1 00 P M
City of Augusta, Savannah.	*********	3 00 P M
Hamilton, Norfolk	********	3 00 P M
		9 00 F M
Mauratania Tivannal	6 30 A M	10 00 A M
Mauretania, Liverpool Teutonic, Southampton	6 00 A M	9 30 A M
Admiral Farragut, Jamaica	6 30 A M	900 A M
Bermudian, Bermuda	8 00 A M	11 00 A M
Alleghany, Hayti	9 00 A M	11 00 A M
Korona, Barbados	11 30 A M	3 00 P M
Koenig Albert, Naples	II WAM	11 00 A M
Roma, Marseilles	**********	11 00 A M
Vaderland, Antwerp	*********	10 00 A M
Sannio, Naples		NO W M
Oceania, Trieste	********	*******
San Jacinto, Galveston	********	12 00 M
Alamo, Tampa	*********	12 00 M
Comanche, Jacksonville		1 00 P M
Monroe, Norfolk		3 00 P M
Sail Thursday, D		
La Touraine. Havre	7 00 A M	10 00 A M
Cynthiana, Montevideo	8 00 A M	11 00 A M
Merida, Havana	9 00 A M	12 00 M
Advance, Cristobal		3 00 P M
C. F. Tletgen, Copenhagen		12 00 M
City of Savannah, Savan'h.		3 00 POM
Jefferson, Norfolk		3 00 P M
The state of the s		- W - W
INCOMING STE	AMBRIPS.	75.0
Due To-	tau	
		A

## GOSSIP OF WALL STREET.

The copper merger was on, off and gone again yesterday. In the morning brokers had the information that the deal was had the information that the dear was deferred. In the noon hour an interview quoting anonymously one of the prejectors had it that the lawyers were confident of the legality of the plan, that it was going through in the shape of a combination between the Amalgamated, Cole-Ryan and Guggenheim forces and that as an earnest of sincerity a representative of the merge interests was going to see President Taft about it. It seemed that the Street did not take this report seriously. At any rate the copper stocks were weaker after it appeared, with Amalgamated selling down to 83%, at which price it showed a loss of more than 8 points in two days. The closing price was % point above the

Amaigamated was selling about 80 when he talk of the copper merger was first heard. In the series of advances accompanying the multitude of circumstantial reports of the merger the stock sold up to 96%. It gained about 10 points in accordance with the merger talk and at yester day's closing price it showed a loss of about 12 points of this gain. In the course of the advance the stock was bought very heavily by speculators and on several days trading in it was greater than in any other stock. Most of the comng a custom that has been prevalent all of this year, had stop loss orders in prousion underneath their paper profits. ncovering of these stop loss orders has of course greatly accelerated the decline

There have been cases, but they have been exceptional, when a merger as loudly heralded, as if by a well organized press eclared plans. Generally the combinaout with some regard for privacy until the plans are pretty well understood and agreed upon. An exceptional case was recalled yesterday in the National Lead transaction. This was widely advertised rom the beginning and made good, yet it was more than a year before the combi-nation was effected.

As a sidelight on the decline in Amalgamated here there was very heavy selling of copper metal both for spot and future delivery in the London market, where alone futures are heavily dealt in. The idea of the sellers no doubt was that copper metal had been speculatively bought in the course of the merger negotiations and that the reported hitch in the plans made the metal as well as the copper stocks a good sale. For both spots and futures the metal broke more than \$6 a ton.

A 5 point, break in Sugar in the morn ing was the first sign of decided weakness Prior to the break Sugar's low price for the year, was 121. Testerday morning selling carried it below 120, and in the late afternoon pressure of further liquidation and heavy professional selling carried in down to 116%, a loss of 8% points on the day. Transactions exceeded 20,000 shares, which is remarkably heavy trading for Sugar in recent years and all but unprecedented in recent months. The preferred stock was also weak but closed above

closures began the stock had broken badly. It lost 6 points in one day. Professionals sold it short then but did so gingerly, for it was well known that the stock was hard to borrow. The result proved that it was difficult to borrow enough to fill a moderate amount of short contracts. Yesterday there was much more short seiling, but this seiling without stock did not begin until the stock had broken sharply of liquidation and it appeared that some unexpectedly good selling had taken place. One or two of the largest houses advised their customers that they had detected inside liquidation and encouraged a speculation on the short side. It has turned out before that such an impression was erroneous. day a keen speculation was fostered on

Rock Island stock was one of very few action was in contrast with that of Frisco second preferred and most of the Hawley stocks, and since the same contrast appeared Saturday the market appeared to regard the prospective separation of the Frisco-Rock Island system as more beneficial to Rock Island than to Frisco. The transac-tion was not concluded, but it was reported that the negotiations were progressing favorably, and attention was called to the fact that in case of a successful termina-tion Rock Island will save \$900,000 annually in interest on bonds secured by stock that

bonds have come latterly to rank with conclass. The convertibles led in the bond speculation in the first seven months of the year, for stocks then advanced continually and the bonds naturally followed them. Institutions and conservative speculators that played the market as safely as possible vertibles, buying many of them at prices as the bonds advanced in accordance with the stocks for which they might be con-verted. But the activity of most of the convertibles subsided after stocks reached the high figures of the year, and among those speculating in bonds more attention has since been given to the collateral trusts. The idea of the speculation in these is much the same as in the convertibles, the value of collateral trusts resting upon the stocks which secure them. In the last week the Rock Island collateral trust 5s have been particularly active on the idea that the proposed separation of the Rock Island-Frisco system creates a demand for the Frisco stock which is put up as security

Counsel for the Hawley party rose t remark that there was nothing doing in the plans for a merger of the Hawley lines. Perfection of a close traffic relation, he opined, would be about all for the time

Court Calendars This Day. Supreme Court—Appellate Division.—Nos. 3, 19, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, Supreme Court—Special Term.—Part I. Motion lendar called at 1930 A. M. Part II.—Ex parte

matters.
Surrogaste's Court—Chambers.—Motion calendar cailed at 10:30 A. M. For probate—Wills of Lucy E. Varner. James Cullen. Eliza S. Winchester. Lucy McDermott. Peter Cassidy. Margaret Madden. Charlotte Hastorf. John Hofman. Caroline Beatus. Harris Weisenberg. Anna Schröeder. Thomas Martin. Margaret Hogan, at 10:30 A. M. Trial Term.—No. 2942. will of Matilda Turner. Estate of Anna O'Neil.
City Court—Special Term.—Court opens at 10:4 M.—Motions. Trial Term. Part VI.—Wolf vs. Bartels. case on. No day calendar.

### **GUATEMALA RAILWAY CO.** First Mortgage Six Per Cent. Fifty Year Gold Bonds Due May 1, 1955.

Referring to the advertisement of Sutro Bros. & Co. which appeared in our issue of November 29, same was inserted through inadvertence. The coupons on the above mentioned bonds

By Marconi Wireless.

So Kronprinzessin Cecilie, for New York, was 12 P. M. yesterday.

So Sandy Hook at 2 P. M. yesterday.

So Sandy Hook at 2 P. M. yesterday.

So Sandy Hook at 2 P. M. yesterday.

So Sandy Hook at 1 P. M. yesterday.

In New York in

The Wall Street Journal

REPUBLIC IRON & STEEL COMPANY.

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 1st, 1909, from the Republic Iron & Steel Company, held November 1st, 1909, from the Bellitance, Md., November 1st, 1909 of the Consolidation Coal Company.

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 1st, 1909, from the Bellitance, Md., November 1st, 1909 of the Consolidation Coal Company.

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 1st, 1909 of the Executive Company.

Coupon No. 2, due December 1st, 1909 of the Consolidation Coal Company.

Coupon No. 2, due December 1st, 1909 of the Executive Committee of the Republic Iron & Steel Company, held November 1st, 1909 of the Executive Company.

Coupon No. 2, due December 1st, 1909 of the Executive Company.

Coupon No. 2, due December 1st, 1909 of the Consolidation Coal Company.

Coupon No. 2, due December 1st, 1909 of the Executive Company.

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Capital and Undivided Profits over \$3,000,000

New York Office, Cor. Wall St. & Broadway

Brooklyn, 177 Montague Street and Bedford Ave. & Fulton St.

TOBACCO POOL RECEIVERS.

Burley Society Affairs Turned Over to Court Pending Decision of Appeal. LEXINGTON, Ky., Nov. 29 .- After & con-LEXINGTON, Ky., Nov. 29.—After a conference of several hours held here to-day the officials and attorneys of the Burley Tobacco Society turned over to Bufus Lisley and Lee S. Baldwin, recently appointed receivers of the society by Judge James M. Benton, \$311,000 and all other-property of the society accruing from the 190° and 1907 pools.

The decision of Judge Benton in placing the society in the hands of a receiver has been appealed, but as the judgment of the court was one that could not be superseded the receivers will manage the affairs of the society until the Appellate Court has finally decided the case.

\$2,400,000 More Gold Goes

The exodus of gold coin from this city The exodus of gold coin from this city continued yesterday, with the shipments of \$2,400,000 by local banks. Of this amount \$1,000,000 was for Argentina, whither it is consigned by the National Bank of Commerce, and \$1,300,000 is for Canada. Of the Canadian exportations \$500,000 is sent by the National Park Bank. \$500,000 by the Bank of Montreal and \$300,000 by the National City Bank. The odd \$100,000 was shifted to San Francisco by the Chase National. In addition to the \$1,000,000 engagement of the National Bank of Commerce for the Argentine, the same institution has also engaged \$500,000 for the same country, to be sent later on in the week.

Traction Receivership Not Perennial. Judge Lacombe of the United States Circuit Court issued a memorandum yes-terday citing delinquent claimants against the New York City Railway Company to submit their claims if genuine to the special master, so that the receivership, which, he says, "is not perennial," can be

DAILY TREASURY STATEMENT. WASHINGTON, Nov. 29.—The statement of the celpts and expenditures of the Treasury shows: Saturday. This month. Piscat year. Receipts.... \$3,329,094 \$48,267,942 \$266,451,223 Expenditures 2,196,828 \$2,329,864 293,871,242 Surplus ... \$1:130.266 Def.\$4.062.012 \$27.120.010 The receipts from customs Saturday were \$1,-305,977; from internal revenue, \$1,818,373, and miscellaneous, \$204,744. National bank notes received for redemption, \$1,535,368.

The cash statement of the United States Treasurer for November 27 shows: Gold coin and builton.... TRUST FUND.
To redeem outstanding certificates...\$1,373,329,860 GENERAL FUND. Total.... Deduct current flabilities....

Working balance in Treasury...... In national banks. Silver buillon, subsidiary sliver and minor coin. DIVIDEND DECLARATIONS.

New York 24 Broad St

MISCELLANEOUS MARKETS.

Coffee Dull and Firm-Previsions Strong The coffee speculation fell off to very features of interest.

Spot coffee was quiet. Rio No. 7, 8%c. Futures closed steady and unchanged to 5 points higher. Sales, 8,250 bags. Havre and Hamburg unchanged. Rio was unchanged; receipts, 12,000 bags; stock 437,000. Santos was unchanged; receipts 58,000 bags; stock, 2,313,000. Sao Paulo receipts, 58,000 bags; Jundiahy, 39,000 Prices here as follows:

Provisions.—Lard was firmer; prime Western, \$14.10; refined Continent, \$14.30 South American, \$14.65. Pork was firm: mess, \$25.75@\$26. Beef firm; family, \$14.50 @\$15. Butter-Creamery, extras, 321/c Cheese-State, f. c., September, fancy, 161/c Cheese—State, f. c., September, fancy, 18%c.
Figss—Western firsts, 29@32c. Chicago,
Nov. 29—"Provisions were helped by a
further advance in bogs and the strong cash
situation for meats and lard. Investors
led the early buying, while packers were
liberal buyers of January product later on.
Most of the selling was in the way of realizating by January longs. Packing interests
sold some May product. Closing was strong."
Price as follows:

January 11 25 11 55 11 30 11 50 11 10 11 May 10 85 10 85 9234 11 1234 10 85 10 9734 10 80 PORK: January 28 70 22 06 21 6734 22 00 21 80 May ..... 21 00 21 25 20 90 21 1734 20 80 SUGAR.—Raw was quiet. Centringa; 96 test, 4.35c.; muscovades 89 test, 3.83c Refined was quiet and steady. Granulated 5.05 % 5.15c.

NAVAL STORES. - Spirits of turpentine, 53c. Common to good strained rosia, \$4.15. Live Stock Market

bef. Liverpool and London cattle and beef agreed and series at Saturday's quotations. No appris to day. Receipts of calves for two days were 2.234 (5.24.7.312 (5.25.2.7.3) (5

Colorado Springs,

DIVIDENDS AND INTEREST.

Monroe, La., Improvement Montauk Water Company.

Mutual Electric Light Co. .

Northern California Gas Co.

\$150,000

OKLAHOMA GAS & ELECTRIC COMPANY

Preferred Shares

Net earnings increased 150% since 1905

Price 98. Yield 7:14%.

William P. Bonbright & Co. Members of New York Stock Exchange.
BANKERS.

16 George St., Mansion-House, E. C.

**Fifth Avenue Trust Company** 

Fifth Avenue and 43d Street, New York, N.Y.

Allows Interest on deposits, which may be sub-

ject to check. Issues Certificates of Deposit

payable at a specified time, on which special

rates are allowed. Acts as Trustee, Guardian or

Coupons due and payable at the office of the

UNITED STATES MORTGAGE & TRUST COMPANY

55 CEDAR ST., NEW YORK CITY

On and after December 1st, 1909

others.

Akron & Barberton Belt R. R. Co., Ist 4s | Monroe, Ga., Water Works

Brooklyn & Montauk Railroad Co.2nd 5s Norfolk, Conn., Sewer

Executor. Safe Deposit Vaults.

DIVIDENDS AND INTEREST.

Bellingham Bay & British Columbia

Butte Electric and Power Co. . . . . 5s

Memphis, Tenn., Certificates of

## \$9,000,000

# Brooklyn Trust Company Chicago, Lake Shore & Eastern Ry. Co.

First Mortgage 60-Year 41/2% Gold Bonds

Authorized Issue \$20,000,000

Due June 1, 1969

Present Issue \$9,000,000

Redeemable at 110 and interest in whole or in part by lot on Dec. 1, 1919, or any June 1 or Dec. 10 thereafter, on four weeks published notice. Interest in New York June 1 and Dec. 1. Coupon bonds of \$1,000 each, with provision for registration of principal. attanti bia steam

Principal and Interest Guaranteed by Endorsement

ELGIN, JOLIET & EASTERN RAILWAY COMPANY

## UNITED STATES STEEL CORPORATION

We are advised that these bonds are a legal investment for New York and Massachusetts Life Insurance Companies and for Savings Banks in Maine, New Hampshire and Rhode

Application will be made in due course to list these bonds on the New York Stock Exchange.

Mr. A. F. Banks, President of the Elgin, Joliet & Eastern Railway Co. and the Chicago, Lake Shore & Eastern Railway Co., gives full information in regard to these bonds and the mortgaged property in letter to us; which we summarize as follows:

The bonds are secured by the first and only mortgage on the railways and all other property of the company.

The railways and equipment owned and mortgaged represent an investment of at least \$18,000.000. The remaining bonds may only be issued at not to exceed 50% of actual costs of property acquired or improvements and betterments made.

The outstanding capital stock of \$9,000,000 was issued at par for cash expended on the property pledged under the mortgage.

Net earnings for the 5 years, 1904 to 1908 inclusive, have averaged \$1,791,304.24 per annum. The annual interest charge of \$405,000 on the \$9,000,000 bonds issued and \$56,000 rentals are the only present fixed charges.

The mortgaged railways furnish exclusive railway facilities for the new plant of the United States Steel Corporation at Gary, Indiana, and the South Chicago and Joliet plants of the Illinois Steel Company. The Company owns 326 miles of tracks and operates 654 miles.

Having sold privately over two-thirds of the issue, we offer the unsold balance for public subscription at 106 1/2 and accrued interest, to net 4.20 %.

The subscription will be closed at our offices at or before 3 o'clock P. M. on Wednesday, December 1, the right being reserved to reject any applications, to award a smaller amount than applied for, and to close the subscription list at any time without notice. Payment for the definitive bonds will be required on Monday, December 6, and may be made at any of our various offices.

Subscriptions will also be received by Lloyds Bank, Limited, London, and its branches in England and at our London Office, No. 5 Lothbury, E. C.

## Wm. A. Read & Co.

25 Nassau Street, New York

203 East German Street

Baltimore

195 BROADWAY.

A. H. CALEF. Treasurer

NEW YORK, N. Y., November 17, 1909 TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC RAILWAY COMPANY:

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon as possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which each stockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts of \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued, which, if presented on or before January 14, 1910, with other fractional warrant will be issued, which, if presented on or before January 14, 1910, with other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for a \$500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction. On the back of these warrants will be two forms: The first is to be filled out and signed by the sockholders or by their assigns, in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their ubscription privilege.

Stockholders who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance of the subscription privilege, or who may wish to dispose of a portion of the subscription privilege, covered by the warrant to one person and the balance to another, should return their warrants to this office on or before January 14, 1910, to be split up into warrants for the desired amounts. Warrants so returned should be accompanied by a statement in writing specifying the number of warrants desired in exchange and the amount of bonds to be covered by each.

The price of subscription, payable in New York funds. is: \$850 per \$1.000 bond, with accrued interest adjusted. \$475 per \$500 bond, with accrued interest adjusted.

Such price will be payable at the office of the Guaranty Trust Company of New York. 28 Nassau Street. New York City. in instalments as follows:

At the time of making subscription, on or before January 21, 1910..... On or before March 4, 1910.

Sabscriptions may be paid for in full at the time of making subscription. on or before January 21. 1910. in which case the amount payable will be \$944.44 per \$1.000 bond or \$472.22 per \$500 bond; or, after the payment of the first instalment on or before January 21, 1910, as above provided, the remainder of the subscription may be paid in fell on or before Barch 4, 1910, by paying \$508.20 per \$1.000 bond, or \$290.10 per \$500 bond. The warrants must be surrendered to the Guaranty Trust Company of New York, by the stockholders, or by the persons to whom assigned, on or before January 21, 1910, accompanied by the payment to said trust company, as depositary, of the first instalment and all warrants not so surrendered with such payment on or before said date shall be void and of no value.

Failure to pay the second or third instalments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid. The Guaranty Trust Company of New York will, on surrender of the warrants and payment of the first instalment, issue receipts which will be transferable by delivery and which must be presented to the Guaranty Trust Company of New York upon the payment of the second and third instalments in order that such payment may be noted thereon.

Full-paid receipts for bonds will be exchangeable, for the engraved bonds as soon as issued. No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No stockholder of the Company shall be entitled to any of the above-mentioned bonds less the terms of subscription herein specified are fully complied with. The subscription and respective instalment payments must be made to the Guaranty Trust Company of New York, 28 Nassau Street, New York City, at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Guaranty Trust Company of New York, in New York funds, and for the exact amounts covering the respective instalments.

P. S.—A statement giving details of the First and Refunding Mortgage Fifty-Year Gold Bonds and of the security therefor will be furnished upon application at the office of the Rallway Company.

BONDS OF THE METROPOLITAN TELEPHONE AND TELEGRAPH COMPANY.
The Mercantile Trust Company, Trustee under a certain mortgage dated May 24th, 1888, and an agreement dated November 1, 1888, both executed by The Metropolitan Telephone and Telegraph Company, which the NEW YORK TELEPHONE COMPANY has assumed and agreed to pay, hereby invites proposals for the sale to it, on January 1st, 1910, of bonds secured by said mortgage at a price satisfactory to the NEW YORK TELEPHONE COMPANY, at a rate not exceeding pay and 10 per centum premium, to such an amound as shall not exceed the sum of \$13,338.99.

THE MERCANTILE TRUST "COMPANY.

By GUY RICHARDS, Secretary.
New York, October 30th, 1920.

DIVIDENDS AND INTEREST. THE DELAWARE & HUDSON COMPANY. New York, November 29th, 1909.
A quarterly dividend of TWO AND ONE QUARTER (1/4%) PER CENT, on the capital stock of this Company will be paid at the office of the Company. 42 Nassau Street, in this city, on and after Monday, Dec. 29th, 1909, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer. LOUISVILLE & NASHVILLE
RAHLROAD COMPANY.
71 Broadway, New York City, October 14, 1909.
In accordance with the terms of the mortgage of the Evansville, Henderson & Nashville Division of this Company, the following seventy-five the honds have this day been drawn for the

BUFFALO & SUSQUEHANNA IRON CO.

First Mortgage 5% Gold Bonds,
Coupon No. 18, due December I. 199, will be
paid at majurity at the office of
FISK & ROBINSON, 35 Cedar St., N. 7.

H. D. CARSON, Secretary and Treasurer.

REDEMPTION NOTICE.

CHICAGO AND WESTERN INDIANA
RAILROAD CO.
GENERAL MORTGAGE BONDS.
Trustees Office. Room 83, Drexel building.
New York, Nov. 8, 100.
The Trustees have this dag designated, by interesting the following: 

ELECTIONS AND MEETINGS.

The Mechanics' National Bank

contingent upon the consolidation of this hand with the National Copper Bank becoming effective.

3. To provide that the Articles of Association of this Bank be amended so that the name of the Bank shall be changed to The Mechanica and Metals National Bank of the City of New York, so that the Board of Directors shall consist of mot less than twenty-five nor more than forty directors, as from time to time the hy-layer may prescribe, so as to provide for additional combers so as to provide that a number of directors less than tam aniority as determined by the by-layer of the Bank shall constitute a quorum, and in the event that the Articles of Association shall be a manded and the Board of Directors increased then to elect a Board of Directors in accordance with such amendments.

4. In the event that the capital stock shall finally be increased to 35,000,000 by the addition of 30,000 shares, each of the par value of 4100 then to waive the right to subscribe for such shares and to authorize the use of such additional shares in acquiring the assets and business of the said National Copper Bank.

And generally to vote upon any and all propositions in connection with the proposed merger and consolidation and the increase in the capital stock and the waiver and use thereof, as shall be necessary in order to carry into effect the proposed merger and consolidation and the assets and business of the National Copper Bank.

The transfer books of this Bank shall be closed from 12 M., December 11, 1909, to 10 A. M., December 24, 1390.

This meeting is duly authorized and called and this notice is duly siven by order of the board of directors.

FRANK O. ROE, Cashier.

THOMPSON-STARRETT COMPANY.
NOTICE IS HEREBY GIVEN that the regular Annual Meeting of the Stockholders of THOMPSON-STARRETT COMPANY will be held at the office of the Company: SI Wall Street, Borough of Manhattan, City of New York, on the 4th day of December, 1800, at 11 o'clock A. M. 162 the pairpose of electing fifteen directors for the ensuing year and for the transaction disuch other business as may properly come defore said meeting. Polis will remain open one hour, Transfer books will reuain closed from November 25th to December 7th, 1909.

H. T. BARBITT: Scengray.
New York, November 25th, 1900.

# Burte Electric and Power Co. 5s Chicago Subway Co. 5s City Gas Company of Norfolk, Va 6s Corinth, N. Y., Sewer. 41/4s Dawson, Ga., Water Works. 5s Elberton, Ga., Sewer. 5s Elyria, Ohio, Water Works. 48 Essex County, N. J., Bridge. 48 Fulton, N. Y., Water 31/4s Fulton, N. Y., Water 31/4s Griffin, Ga., City Hall, School & Street Imp. 4s and various others. Long Island Railroad Co. General ... 4s Toledo, O., Board of Education .. all issues Long Island Railroad Co. Debenture. 5s Long Island Railroad Co. Stewart Line 4s Washington Railway & Elec. Co. Con-